

RECORDATION NO. 24948 FILED

MAY 11 '04 2-05 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

May 11, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Re: Deal 822 – Grace Davison

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Memorandum of Lease, dated as of May 4, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

|         |  |
|---------|--|
| Lessor: | NARCAT LLC<br>Suite R<br>480 West Dussel Drive<br>Maumee, Ohio 43537                                       |
| Lessee: | Grace Davison<br>c/o W.R. Grace & Co., Inc.<br>7500 Grace Drive<br>Building 30<br>Columbia, Maryland 20144 |

Mr. Vernon A. Williams  
May 11, 2004  
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A description of the railroad equipment covered by the enclosed document is:

15 covered hopper railcars within the series ITGX 12604 - ITGX 12682 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

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**MEMORANDUM OF LEASE**

**WITNESSETH**

**SURFACE TRANSPORTATION BOARD**

This Memorandum of Lease is entered into as of the 5 day of May, 2004, by and between NARCAT LLC, a Delaware limited liability company, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and GRACE DAVISON, a business unit of W.R. Grace & Co., Inc., a Maryland corporation, having its principal place of business at 7500 Grace Drive, Building 30, Columbia, MD 20144 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Lease Agreement dated as of March 1, 2004, as amended by First Amendment to Lease Agreement dated as of April 5, 2004 (collectively, the "Lease"), whereby Lessor leases to Lessee fifteen (15) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of thirty-six (36) months starting June 1, 2004.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSOR:

NARCAT LLC

By:

Rasesh H. Shah  
Rasesh H. Shah, Manager

STATE OF GEORGIA )

COUNTY OF FULTON ) SS: ATLANTA

The foregoing instrument was acknowledged before me this 5 day of May, 2004, by Rasesh H. Shah, the Manager of NARCAT LLC, a Delaware limited liability company, on behalf of the company.

Gayle A. Higbee  
Notary Public

[signatures continue on next page]



**LESSEE:**

GRACE DAVISON

a business unit of W.R. Grace & Co., Inc.

By: GRACE DAVISON

Name: DAVID BANKS

Title: SUPERVISOR OF DOMESTIC LOGISTICS

STATE OF MARYLAND )

COUNTY OF Baltimore ss:

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of April, 2004, by David Banks, the Sup of Domestic Logistics of Grace Davison, a business unit of W.R. Grace & Co., Inc., a Maryland corporation, on behalf of the corporation.

PENNEY D. SIMMONS  
Notary Public, State of Maryland  
Baltimore County  
My Commission Expires Sept. 1, 2005

Penney D Simmons  
Notary Public

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**EXHIBIT A TO  
MEMORANDUM OF LEASE**

Description of Railcars

Fifteen (15) used 4000 cubic foot, 100-ton covered hoppers, bearing the reporting marks and numbers as follows:

ITGX 12604  
ITGX 12612  
ITGX 12615  
ITGX 12617  
ITGX 12623  
ITGX 12624  
ITGX 12626  
ITGX 12639  
ITGX 12646  
ITGX 12654  
ITGX 12659  
ITGX 12664  
ITGX 12677  
ITGX 12678  
ITGX 12682